

**BUDGET STABILIZATION FUND**

**INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2007**

	September-07								August-07								July-07								Current Fiscal YTD		Prior Year FY07		3 Years Ended 6/30/2007		5 Years Ended 6/30/2007	
	Allocation				Quarter		Month		Allocation				Quarter		Month		Allocation				Quarter		Month		Returns Gross		Returns Net		Returns Gross		Returns Net	
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net		
Bank of ND CD'S	<b>67,091,062</b>	<b>33.6%</b>	<b>33.6%</b>	<b>1.23%</b>	<b>1.23%</b>	<b>0.40%</b>	<b>0.40%</b>	<b>68,071,718</b>	<b>34.2%</b>	<b>34.2%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>67,812,924</b>	<b>33.7%</b>	<b>33.7%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>1.23%</b>	<b>1.23%</b>	<b>5.01%</b>	<b>5.01%</b>	<b>N/A</b>	<b>N/A</b>									
ENHANCED CASH																																
<i>Prudential 90 Day T-Bill</i>	<b>98,824,567</b>	<b>49.5%</b>	<b>49.5%</b>	<b>-0.89%</b>	<b>-0.89%</b>	<b>0.91%</b>	<b>0.91%</b>	<b>98,218,935</b>	<b>49.3%</b>	<b>49.3%</b>	<b>-1.77%</b>	<b>-1.77%</b>	<b>99,989,695</b>	<b>49.8%</b>	<b>49.8%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.89%</b>	<b>-0.89%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>									
<i>1.34%      1.3%      0.38%      0.38%</i>																																
CASH EQUIVALENTS																																
<i>Bank of ND 90 Day T-Bill</i>	<b>33,732,044</b>	<b>16.9%</b>	<b>16.9%</b>	<b>1.24%</b>	<b>1.24%</b>	<b>0.37%</b>	<b>0.37%</b>	<b>32,918,195</b>	<b>16.5%</b>	<b>16.5%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>33,156,837</b>	<b>16.5%</b>	<b>16.5%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>1.24%</b>	<b>1.24%</b>	<b>5.36%</b>	<b>5.36%</b>	<b>N/A</b>	<b>N/A</b>									
<i>1.34%      1.34%      0.38%      0.38%</i>																																
<b>TOTAL BUDGET STABILIZATION FUND</b>	<b>199,647,673</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.65%</b>	<b>0.65%</b>	<b>199,208,848</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.67%</b>	<b>-0.67%</b>	<b>200,959,456</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.20%</b>	<b>0.20%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>5.11%</b>	<b>5.11%</b>	<b>N/A</b>	<b>N/A</b>									
<i>POLICY TARGET BENCHMARK</i>																																

NOTE: Monthly returns and market values are preliminary and subject to change.